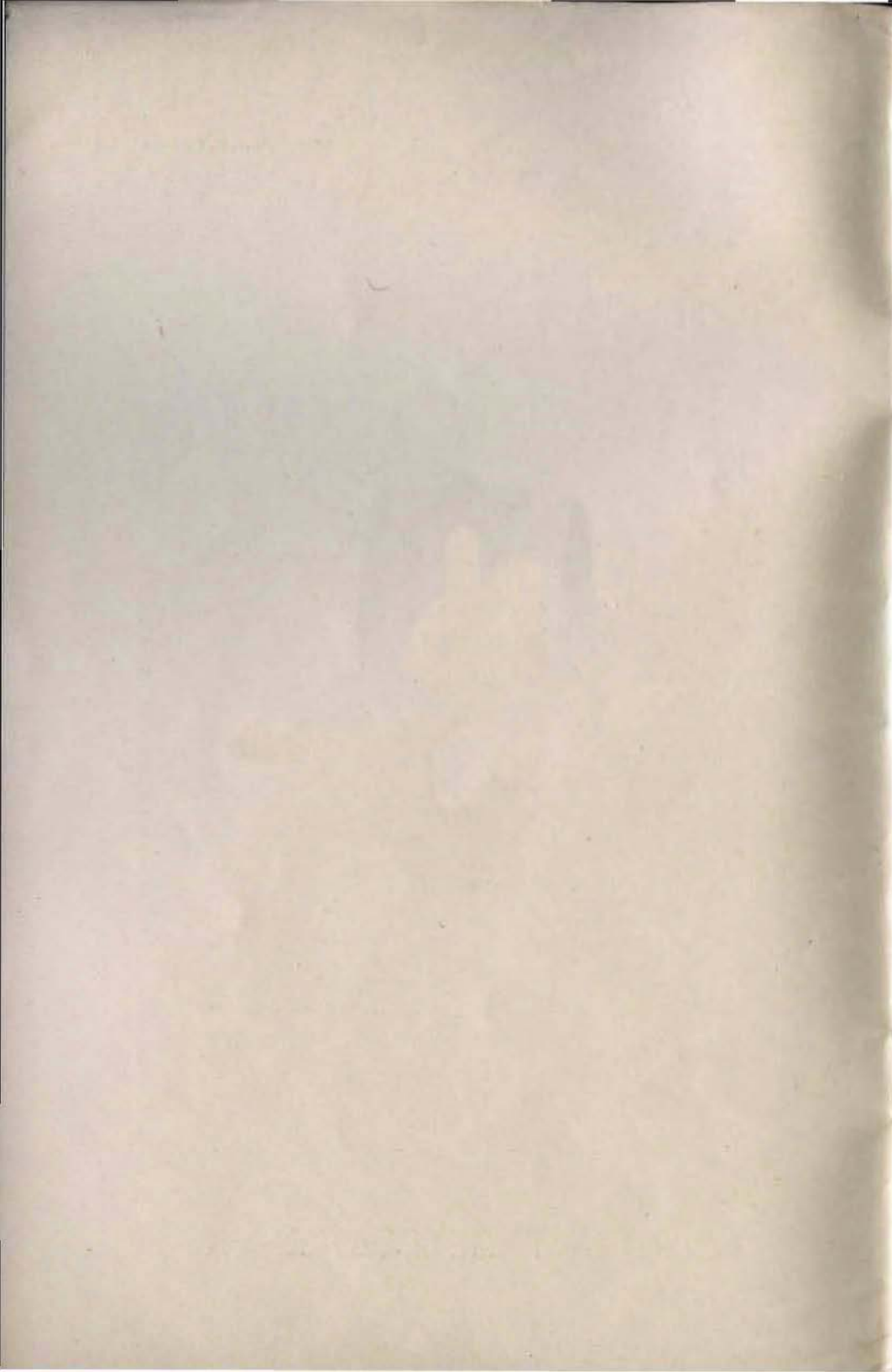


SUMMER 1968

INTERNATIONAL BANKNOTE SOCIETY



President J. N. LAWRENCE



International Banknote Society



President: J. N. Lawrence

CONTENTS

	Page
"Bubble Gum" Confederate Dollar Notes	3
The United States Military Payment Certificate Story ...	5
Brief History of East German Paper Currency	10
Booklet Chits of Army, Navy, Marine and Air Force Units World Wide	14
Secretary's Page	19
Sten Catalogue	23
Provincial Banks of Yunnan Province	26
Assistant Secretary and Treasurer	30
Technical and Research Consultant	30
Library	31
Allied Military Currency	31

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C. C. Narbeth, Mayfield, Kirby Road, Walton-on-Naze,
Essex, England.

FRONT PAGE PICTURE

Uncatalogued notes of Colombia.

See Sten Catalogue article by William Benson.

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"Bubble Gum" Confederate Dollar Notes

By HARRY APLING

My excuse for writing this is that it behoves all collectors to be "au fait" with any spurious notes and that the time to record imitations—as distinct from downright forgeries—is soon after their "issue", when details are readily available. When they first appeared, the following "notes" caused a certain amount of confusion, even at Foreign Exchange counters of some banks. Brand new, these notes look suspect to collectors, but after children have been playing with them and they have become "well circulated", they might well prove a trap for some unwary future collector.

In order to commemorate the centenary of the ending of the American Civil War in 1864, A. & B.C. Chewing Gum, Ltd., of Romford, Essex, England, issued a series of reproductions of Confederate dollar notes, ranging from \$1 to \$1000 and dated from 1861 to 1864. One note, together with a picture card giving a lurid illustration of some scene in the fighting, was issued with each 2d. packet of their "CIVIL WAR Picture Card Bubble Gum", during 1964-5.

There are fifteen notes in the set, numbered and dated as follows:—

\$1	No.	355	dated	June 2nd, 1862
\$1		3691		February 17th, 1864
\$2		2473		June 2nd, 1862
\$2		94505		February 17th, 1864
\$5		4763		September 2nd, 1861
\$5		24497		September 2nd, 1861
\$10		77389		September 2nd, 1861
\$10		45956		February 17th, 1864
\$20		131760?		September 2nd, 1861
\$XX		61372?		December 2nd, 1862
(Roman figures only, on obverse)				
\$50		31351		September 2nd, 1861
\$50		59204		February 17th, 1864
\$100		801		February 17th, 1864
\$500		33546		February 17th, 1864
\$1000		176 A		May 28th, 1861

On the last four notes the numbers are printed figures, whereas the others are hand-written figures, which accounts for the fact that one or two of my numbers may be questioned. The \$1000 note is dated from Montgomery, but all the others are as issued from Richmond.

A set of twelve of the reproductions was printed in a strip $5\frac{1}{2}$ in. by $28\frac{3}{4}$ in. with a \$1 note at the top and the \$1000 one at the bottom; three other notes, which I have found "in circulation" must have been on a separate strip. They measure only 5.5in. by 2.4in. each as against the 7in. by 3in. of the genuine notes, and are printed in black both sides, whereas the real ones are printed in blue on the back, which gives the denomination in words and figures. With the exception of the \$1000, on which it is plain, the background of the front is an orange-coloured network. It is regrettable that they bear no indication as to their true origin. Moreover, I have no information as to where they were printed.

I must acknowledge my indebtedness to the above Company, who kindly supplied me with two of the uncut sets of twelve notes, together with information regarding their issue, for record purposes.

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The United States Military Payment Certificates Story

By RAYMOND S. TOY

One of the most interesting, colourful and historical collection of paper money that can be assembled is that of these military payment certificates.

Although these certificates have been in use since 1946, and one of the oldest in regards to military currency, their history has not been generally known so a brief account follows: Until shortly after World War II, military personnel overseas were paid in foreign currencies and permitted to convert such currencies back into U.S. dollars through the facilities of military disbursing officers. As a result, such personnel converted into dollars considerable amounts of foreign currencies which had not been paid to them originally. Accordingly, the military services accumulated foreign currencies in excess of amounts paid out and in excess of requirements.

This situation was reviewed and discussed in the 1st Session of the 80th Congress in joint hearings before the Senate Committees on appropriations, armed services, and banking and currency, in which it was pointed out that the Military Payment Certificate system was being developed, because other control methods had failed to prevent excess accumulations of foreign currencies. Since that time, Military Payment Certificates (MPC), have been introduced in nearly every foreign country where U.S. troops are stationed.



Printed on reverse side only! Hand cut single from an uncut part sheet of Series 541 5c. PMC that was found between partitions of a building vacated by a printing contractor who printed this series. Less than 84 such singles are known.



An interesting 10c. Military Payment Certificate: (1) It is a fairly early replacement certificate (serial numbers for all replacement certificates and for each denomination starts with 00000001); (2) it was in the No. 1 position (notice the figure 1 after the word TEN at top of certificate) on the large 54in. x 32in. sheet that was used in printing 84 of these 10c. M.P.C.s simultaneously.

There has been nine different series issued up to this date, in order to control counterfeiting and black market operations. Although a deadline was set before changing to a new series, no advance notice was given. It was treated as top secret. In fact, when the deadline was at hand, all military personnel were restricted to their bases, so that word of the change-over would not leak out to unauthorised holders of the old series, giving them time to cash in their holdings.

After the deadline had passed, the outgoing notes were not accepted as legal tender, nor were they redeemable for other notes except in certain exceptional circumstances. All of the outgoing stock was accumulated and had supervised incineration by the Chief of Finance.

As in most cases, whether it be coins, stamps or paper money, the more the collector knows about his collection, the more he will appreciate having it. I believe that a collection of these MPCs offers a wide field with many related facts about them such as serial numbers, replacement notes, how and where they were printed, the position they were when being printed, total amount printed, etc. Such information is now available as will be seen. First of all, we find that the printing of these MPCs was not done at the Bureau of Engraving and Printing but under contract to the Bureau. All printing was done on sheets of 32in. x 54in.; and as there are three different sizes of MPC, the make up for each size would be different. (Each series consists of a 5, 10, 25 and 50c, small size; a \$1.00, medium size; and a \$5.00 and \$10.00, large size.) The following charts shows how these different sizes were made up on sheets 32in. x 54in.:—

Smallest size, less than

1	5	9	13	17	21	25
2	6	10	14	18	22	26
3	7	11	15	19	23	27
4	8	12	16	20	24	28
29	33	37	41	45	49	53
30	34	38	42	46	50	54
31	35	39	43	47	51	55
32	36	40	44	48	52	56
57	61	65	69	73	77	81
58	62	66	70	74	78	82
59	63	67	71	75	79	83
60	64	68	72	76	80	84

Medium size, \$1.00

1	6	11	16	21	26	31
2	7	12	17	22	27	32
3	8	13	18	23	28	33
4	9	14	19	24	29	34
5	10	15	20	25	30	35
36	41	46	51	56	61	66
37	42	47	52	57	62	67
38	43	48	53	58	63	68
39	44	49	54	59	64	69
40	45	50	55	60	65	70

Large size, \$5.00 upwards

1	6	11	16	20
2	7	12	17	22
3	8	13	18	23
4	9	14	19	24
5	10	15	20	25
26	31	36	41	46
27	32	37	42	47
28	33	38	43	48
29	34	39	44	49
30	35	40	45	50

The nine different series that has been issued up to this time are listed below with their date of issue, when withdrawn, name of contractor who printed each series, plus serial number combination:

Series	When issued	When withdrawn	Contractor(*)	Serial No. Combination
461	Sep. 17, 1946	Mar. 10, 1947	Tudor	A—A
471	Mar. 10, 1947	Mar. 29, 1948	Tudor	B—B
472	Mar. 29, 1948	June 20, 1951	Tudor	C—C
481	June 20, 1951	May 25, 1954	Forbes	D—D
521	May 25, 1954	May 27, 1958	Forbes	E—E
541	May 27, 1958	May 26, 1961	Tudor	F—F
591	May 26, 1961	Jan. 6, 1964	Forbes	G—G
611	Jan. 6, 1964	Still in use	Cl. In.**	H—H
641	Aug. 31, 1965	Still in use	Cl. In.**	J—J

Series 611 used in Japan and Korea; Series 641 used in Viet-Nam only.

*Tudor Press, Inc., Boston, Mass.; Forbes Lithographic Co., Boston, Mass.

**Classified Information and not available at this time.

And another interesting "job" for the collector is to locate replacement certificates; those that were substituted for certificates unfit for use. Replacement certificates can be easily identified as the serial number will have only one letter in it instead of the usual two; only the prefix letter no suffix letter. And the collector will find out he has a hard job to do!

The paper money collector, not unlike the coin collector who is interested in the total mintage of his coins, would like to know the total number of notes printed. The following chart will show the total number of MPCs printed:—

Series	5c.	10c.	25c.	50c.
461	7,616,000	8,084,000	4,704,000	4,032,000
471	8,288,000	7,616,000	4,480,000	4,032,000
472	7,960,000	7,960,000	4,824,000	4,232,000
481	10,528,000	10,296,000	6,712,000	6,672,000
521	27,216,000	26,880,000	14,448,000	11,088,000
541	18,816,000	18,816,000	12,096,000	8,064,000
591	7,392,000	8,400,000	4,704,000	3,696,000

Series	\$1.00	\$5.00	\$10.00
461	14,560,000	5,400,000	40,000,000
471	14,560,000	5,400,000	13,600,000
472	11,760,000	4,200,000	16,600,000
481	18,200,000	6,600,000	18,800,000
521	28,000,000	6,400,000	24,400,000
541	20,160,000	6,000,000	21,200,000
591	10,080,000	2,400,000	6,800,000

Collecting these PMCs is more of a challenge than any other United States paper money series because many factors tend to make them much scarcer such as: although we might know the total printing of a PMC, we would not know how many were lost, redeemed, or exchanged for the newer series that is replacing it. And as expected, the higher denominations are the scarcest to locate mainly due to the fact most service men could not afford these as souvenirs also less amount of these were printed. And after checking the chart above, we can see that Series 591 is the scarcest of the seven series.

The Military Payment Certificate system, as a whole, has proven very satisfactory over the twenty or so years it has been used, being a big factor in regards to black market operations, and counterfeiting (a report from Viet-Nam stated that some counterfeit \$10.00 MPCs, believed printed in U.S., are now used there). But irregularities in a government system does not occur too often so this one will interest the MPC collector especially: Series 541 was printed by Tudor Press, Inc., Boston Mass., in a building located adjacent to the Logan International Airport. The Printing was accomplished during the latter part of 1954 and early 1955. Later, this building was being remodelled for a new tenant, and during this time, part of a sheet of Series 541, 5c. certificates was found inside a partition with only the reverse printed! And

the finder (we know he was not a PMC collector) just cut up the part sheet into single pieces and gave them out to his friends! It is hard to say how and why this happened but it did and for the time being I will quote Mr. H. J. Holtzclaw, former Director of the Bureau of Engraving and Printing: "It would be impossible at this time to tell you how this part of a sheet became separated from the rest of the printing, and any attempt to do so would be pure conjecture." So with this, I will conclude this PMC story, trusting the information herein will be of some help to all present and future MPC collectors. Happy collecting.

CONTRIBUTORS and SOURCE REFERENCES: Former Director H. J. Holtzclaw, and present Director of the Bureau of Engraving and Printing, J. A. Conlan; Mr. Earl Hodgdon; Helen B. Rhodes (April, 1966 "Numismatist") and Mr. Robert Williams, Director of Research and Development Engineering, Bureau of Engraving and Printing, Washington, D.C.

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Brief History of East German Paper Currency

By ALEXANDER MILICH

When the demarcation line was formed on 8th May, 1945, dividing occupied Germany into the East and West Germany, Russians were already in full control over the financial affairs of the Eastern Regions under their administration. As early as 28th April, 1945, upon the arrival of the Red Army, all money and credit institutions were closed and their assets sequestered. The currency introduced was printed from the same plates by all four military powers for their respective zones (U.S., British, French and Russian). The only distinguishing mark was a code sign placed in front of serial numbers of the occupation notes, thus:

American Zone: Serial numbers starting with the figure 1 (1).

British Zone: Serial numbers starting with zero (0).

French Zone: Serial numbers starting with double zero (00).

Russian Zone: Serial numbers starting with a dash (—).

The notes issued to American troops were convertible in U.S. dollars while Russians refused to exchange any occupation money for Russian roubles. This fact alone provided a fantastic boom in black market activities with thousands of cartons of American cigarettes landing into Russian soldiers hands at prices of up to \$150 per carton. The price, of course was paid in occupation money which U.S. soldiers then sent home to be converted into dollars. It is reported that the U.S. Treasury was out by some \$530,000,000 because of the convertibility of occupation Marks in dollars and their inconvertibility in Roubles.

On 23rd July, 1945, came the first decree (No. 01) by SMAD (Soviet Military Administration of Germany) for the opening of Provincial Banks in East Germany. All accounts in previous banks were frozen and earmarked for reparations. Meanwhile the Reichsbank (Hitler's State Bank) was declared bankrupt and no payments from current accounts were allowed. About 80 milliards of Reichmarks still in various Bank branches were confiscated. This was only the first of several measures taken in guiding East German economy towards a complete state control over the industry, agriculture and trade through a monetary policy, based on Marxist theories as already applied in other countries of the Soviet bloc.

The principle involved was that all accounting, currency, instruments of distribution and the circulation of social products conform to the preconceived state economic plans.

The measures undertaken in the banking field provided for the abolition of all private credit institutions and the incorporation of provincial banks into one central bank under a direct control of the state. The first bank to absorb all others was founded on 11th August, 1945, in Halle (Saale) in the Saxon province. Eleven days later, the provincial president ordered that the daily takings of private firms, organisations and institutions be paid compulsorily into accounts opened in the new Saxonian Bank. On 28th January, 1946, the first Volksbanken (People's Banks) came into existence. At the same time the problem of currency and the withdrawal of occupation money became an urgent subject of discussions between the military leaders of the four Powers. The Soviets refused to disclose the amount of Reichsmarks in their possession. This led to more delays and more confusion until at last the West German Government introduced new German Marks (DM) on 20th June, 1948. The very next day SMAD issued an order to the effect that any possession or acceptance of new currency by the population under Soviet administration would be considered illegal and the offenders would be severely punished. The ensuing few days brought big changes in Berlin, where a currency reform took place and in East Germany, where SMAD authorised reissue of Reichsmark and Rentenmark (decree No. 111). The reissued old currency bore special control stickers in denominations from 1 to 100 Marks. Each value was printed in a different colour. The design of these stickers was very simple, showing only the figure of denomination and the year 1948. It is interesting to note that already on 27th June these "coupons" were available on black market, enabling hoarders and speculators to "legalise" an enormous quantity of obsolete notes. The control stickers were valid until 28th July, 1948, when still another currency reform took place.

During the short period of the provisional currency, all other money was invalidated and ordered to be delivered to SMAD. The exchange rate was fixed at 10 old Marks for 1 new Mark. Every citizen was allowed to exchange 70 old Marks at the rate of 1 : 1 in cash. The rest had to be paid in a blocked account (Sperrkonto) from which no withdrawals were to be made before 15th August, 1948. All other transactions had to be done by transfers of accounts.

These frequent restrictions and manipulations with currency did little to encourage people's faith in new money. Trafficking in Westmarks, which were just introduced in West Berlin (on 20th March, 1949) became so serious, that East German Treasury issued a new decree on 5th July, 1950, ordering all moneys in West German Marks to be surrendered under threat of stiff penalties. By that time all private business transactions in East Germany virtually ceased and the Government allowed only small trade and private transactions to be made in cash, everything else had to be done through bank transfers.

On 31st October, 1951, the Deutsche Notenbank became the State Bank of DDR (German Democratic Republic). The new bank was placed under immediate supervision of the State Treasury (Department of Finance). One remembers that the now defunct Reichsbank of Nazi era was at least on paper an independent financial institution.

The consolidation of financial affairs and the slow progress of implementing the nationalisation of the whole economy in East Germany, became more or less uneventful until 1957 when another currency reform took place. The constant shortage of consumer goods, import difficulties, mistrust of population and other political and economic factors compelled the Government to announce new measures in order to stabilise its finances. This came on 13th October, 1957, in a radio speech by the then Prime Minister Otto Grotewohl (who died on 21st September, 1964). He accused publicly the "monopolists and militarists" of West Germany of holding a large proportion of East German currency with the purpose of disturbing East German economy and financing of subversive activities. At the same time the East German Treasurer Herr Willi Rumpf, informed the People's Parliament that over 600 million of East German Marks in banknotes were in West Berlin and West Germany for speculative and political purposes. The reason was good enough to declare all current notes invalid and recall them for exchange for new issues, keeping a sharp eye on the source of acquisition of any sizeable amount of money. That the main cause of the so-called "money surplus" was probably the acute shortage of consumer goods, nobody—at least not officially—admitted and so the earnings and savings of most of the small farmers and traders were once again wiped off, while the speculators found ways to convert their holdings into new currency. Every citizen was entitled this time to 300 new Marks in exchange for the same amount in obsolete notes. Thereafter the balance of money went again to special accounts for investigation as to the legality and source of its possession. Official saving accounts, insurances, debts and paying obligations were, however, not affected by this reform.

The East German currency has no significance in international payment circulation. It is not convertible and it moves at different rates in various fields. There is an official rate, tourist rate, open rate, black market rate, etc. The official rate places East German Mark at a par with the West German Mark (approximately 4 DM to 1 U.S. Dollar), but on the open market in Berlin, the sky is the limit if anybody is interested. I have obtained the two notes illustrated here, in an exchange office in Genova, Italy for 350 Liras (approximately 45 cents). The man said not to change my mind once I leave the office as he would not buy them back at any price.

It goes to prove that no matter what a government decrees about its money, it is the confidence of people that determines its

true value. In other words the purchasing power of a currency represents the wealth and the stability of economy of any particular country. In the world of today, a self-imposed economic isolation can produce the same effects as an enforced blockade or embargo. Since the main World Powers abandoned the gold standard, most currencies became completely dependent on artificial manipulations, positive (World Bank, International Monetary Fund) as well as negative (speculations). It is well known that in the recent crisis of the English Pound and U.S. Dollar, one of the main factors (if not *the* main factor), was the balance of international payments. When the Dollar started to "wobble" speculators moved in and rushed the gold markets to buy as much gold as possible at the much higher rate than the official U.S. \$35 per oz. All this really has nothing to do with the wealth of a country, its living standard or its potential for economic growth. A country may be rich in resources but if it spends more with other countries than it can sell to them, its currency must suffer from the similar ailments as the East German Marks, although the ailment of the DM may be caused by an altogether different "virus".

Looking back to the first introduction of East German monetary system, we can distinguish three periods of economic activities which caused the accumulation of surplus money and as a consequence to that, the inevitable monetary reforms:

1. Steady increase of purchasing power of DM from 1948 to 1958 through the slow cut backs in prices of consumer goods (whatever was available at that time).
2. Stabilisation of national economy and constancy in the purchasing power from 1958 to 1961, through state legislative steps in the implementation of the economic plan.
3. From 1961 onwards, change to open price increases, especially after the Industrial Reform in 1964. These price increases naturally contributed greatly to the process of sinking of the purchasing power of already much distrusted East Germany.

One may conclude by recollecting that Germans were able before to pull a monetary stunt and save their economy from bankruptcy. This was done in 1923 when Rentenmark replaced the inflationary Paper Mark and put a stop to the astronomic rising of currency denominations. East Germany is finding it harder to do it alone in the modern era of Eurodollars and the "Paper Gold" and without the helping hand of the International Monetary Fund and the World Bank which have already proved to be good Samaritans to much stronger currencies than the East German Mark. Another monetary reform may reduce the amount of paper money in circulation for a certain period but then, a variation of the famous Gresham's principle will apply again: People will buy anything at any price with the money that has nothing else to back it up but the law which makes its acceptance compulsory.

Booklet Chits of Army, Navy, Marine and Air Force Units World Wide

This list is about as complete as possible and makes a good reference sheet. I can and will furnish collectors as far as possible at these prices. They are conservative at about half value. I will appreciate the chance to acquire others by purchase or trade.

A. J. Swails
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Country		Denom.	Price \$
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Antilles O. O/M50
Brazil			
Famil Assoc. Rio de Janeiro	...	5-10-25	.90
Canal Zone			
Fort Amador N.C.O. O/M	...	5-10-25	.90
Fort Kobbe N.C.O. O/M	...	5-10-25	.90
Ft. Wm. Davis N.C.O. O/M	...	5-10-25	.90
Fort Sherman N.C.O. O/M	...	10-25	.60
Dep. School Mess	...	5-10-25	.90
Dep. School Mess Var. 2	...	5-10-25	.90
England			
6950th Security Wing	...	5-10-25	.90
6950th Security Wing Var. 2	...	5-10-25	.90
Chelveston O/M	...	5-10	.50
Alconbury N.C.O.	...	25	.50
Croughton N.C.O.	...	5-10-25	.90
Lakenheath N.C.O.	...	5-10-25-50	1.60
Lakenheath N.C.O. Var. 2	...	5-10-25-50	1.60
Ethiopia			
Asmara-Oasis Club	...	5-10	.50
L'American Club Mappina	...	5-10-50	1.15
France			
Dreux A.F.B. N.C.O.	...	5	.25
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Teheran—American Var. 2	5-10-25-R	.90
Teheran—American Var. 3	5-10-25-R	.90
Teheran—American Var. 4	10-25-R	.75
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Kang Nung Airmens O/M	5-10-25	.90
2nd Trans Comm. Pusan O. O/M	5-10-25	.90
Det. 16-6146th A.F.A.G.A. O/M	5-10-25	.90
Osan A.B. N.C.O. O/M	5-10-25	.90
1st C.A. Br.1-2-3 N.C.O. O/M	5-10-25-50	1.60
Okinawa				
Naha Airmens Club El Peon	5-10-25	.90
Spain				
Madrid-Torrejon A.B.	5-10	.50
Torrejon N.C.O.	25	.50
Taiwan				
Chiayi O/M	5-10-25	.90
Maag Club 63 N.C.O. O/M	5-10-25	.90
Tuy Hoa Mess Assoc.	5-10	.50
M.A.A.G. Kaohsiung N.C.O. O/M	5-10-25	.90
Kaohsiung Area N.C.O. O/M	5-10-25	.90
Turkey				
Diyarbakir N.C.O. O/M	5-10-25	.90
Viet Nam				
145th C.B.T. AVN.BN. EM O/M	5-10-25-50	1.60
8th R.R. U. N.C.O. O/M	5-10-20	.80
8th Var. 2	5-10-25	.90
8th Officers O/M	5-10	.50
Take Ten Club	5-10-25	.90
1 Corps Advisory O/M Asso.	5-10-25	.90

Ben Tre Mess Asso.	5-10-25	.90
Cock Pit Club Nhatrang	5-15	.50
Hue Advisers Mess	5-10	.50
Nhatrang N.C.O. O/M	5-10-25	.90
Wetsu Inn N.C.O. -Em Lounge	5-25	.70
Vung Tau R+R Center	5-10	.50
8th Field Hosp. Medical O/M	5-10-25	.90
Saigon Metropole O/M	5	.25
Saigon Enlisted O/M	5-10	.50
Danang E.M. Mess Asso.	5-5	.40
540th Trans. Co.	5-10-25-50	1.00
Nhatrang O.+N.C.O. O/M	5-10-25	.90
Quin Hon Mess Asso.	5-10-15-20	1.00
Nhatrang N.C.O. O/M Contango L.	5-10-25	.90
Nhatrang N.C.O. O/M Neptuen Club	5-10-25	.90
Quang-Ngia Mess Asso.	5-10	.50
Can Tho Mess Asso.	5-10	.50
Misc.		
45th Artillery Brig. N.C.O.	5-10-25	.90
1st Misl Bn. 60th Art. N.C.O.	5-10-25	.90
Kagnew Sta. Top 5	5-10	.50
E.C.N. 588 O. O/M	5-10-25	.90
Torii Sta. N.C.O.	5-10-25	.90
21st F.A. Post Ex.	5-10-25	.90
Det. 0800 N.C.O.	5-10-25	.90
Alabama		
Craig A.F.B.	5-10-25-50	1.60
Brookley Field	10	.35
Fort Rucker	25-50	1.00
Alaska		
ADAK Marine EM. Club	5-10-25	.90
Middleton Island Inferno	5-10-25	.90
Fire Island N.C.O.	5-10-25	.90
Eielson AFB N.C.O.	25-25	.90
California		
March AFB N.C.O.	25	.50
Mather AFB N.C.O.	5-10-25	.90
Moffett Field N.C.O.	5-10	.50
Marine Corps Ex.	50	.80
Marine Corps Air Sta. O/M El Toro	5-10-25	.90
Florida		
Patrick AFB N.C.O.	5-10-25	.90
J.A.S.H. James A. Smith Hosp.	5-10-25	.90
Orlando A.B. O/M	5-10	.50
Coco Solo E.M. Club	5-10-20	.80
Georgia		
Fort Stewart N.C.O.	5-10	.50
Hawaii		
Schofield Barracks N.C.O.	25-25-25-25-50	2.50

Tripler Gen. Hosp. N.C.O.	...	...	5-10-25	.90
Hickam AFB A. O/M	...	...	... 10	.35
Pacific Fleet O. O/M	...	...	5-10-25	.90
Indiana				
Fort Harrison N.C.O.	...	...	... 25	.50
Illinois				
Fort Sheridan N.C.O.	...	...	10-25	.75
S.A.D. (Savannah) N.C.O.	...	...	5-10-25	.90
Kansas				
Schilling AFB N.C.O.	...	...	5-10-25	.90
Fort Riley Post Ex.	...	...	... 5	.25
Fort Leavenworth N.C.O.	...	...	5-10-25	.90
Louisiana				
Gulf District Eng. Castle Club	...	...	5-10-25	.90
Maine				
Loring AFB N.C.O.	...	...	5-10-25-25	1.25
Maryland				
Edgewood Arsenal N.C.O.	...	...	5-10-25-50	1.60
Fort Ritchie N.C.O.	...	...	5-10-25	.90
Fort Meade N.C.O.	...	...	... 25	.50
Missouri				
Fort Leonard Wood O/M	...	...	5-10-25	.90
Fort Leonard Wood N.C.O.	...	...	5-10-25	.90
Fort Leonard Wood Var. 2 N.C.O.	...	...	5-10-25	.90
Fort Leonard Wood PX	...	...	1-2-5-10-25	1.25
Montana				
Malmstrom AFB N.C.O.	...	...	10-25	.75
Malmstrom Var. 2 N.C.O.	...	...	10-25	.75
Glasgow A.F.B. N.C.O.	...	...	25-25	.90
Nebraska				
Lincoln A.F.B. N.C.O.	...	...	5-10-25	.90
New Hampshire				
Grenier Field (Manchester) N.C.O.	...	...	5-10-25	.90
New Jersey				
Belle Meade A.S.F. Dep. Exchange	...	...	... 50	.90
McGuire A.F.B. N.C.O.	...	...	5-10-25	.90
HQ Philadelphia A.D.S. N.C.O.	...	...	5-10-25	.90
New Mexico				
Cannon A.F.B. N.C.O.	...	...	10-50	1.00
New York				
Plattsburgh A.F.B. N.C.O.	...	...	5-10-20-25	1.25
Seneca Army Depot Top 5	...	...	5-10-20	.80
Fort Wadsworth N.C.O.	...	...	5-10-25	.90
Fort Slocum N.C.O.	...	...	... 5-10	.50
North Carolina				
Marine Corps Air Sta. N.C.O.	...	...	... 25	.50
Seymour Johnson A.F.B. N.C.O.	...	...	... 25-25	.90
Pope A.F.B. N.C.O.	...	...	5-10-25-50	1.60
Pope Var. 2 N.C.O.	...	...	10-25-50	1.40

Ohio				
Lockbourne A.F.B. N.C.O.	...	...	5-10-25-50	1.60
Camp Perry E.M. Club	...	...	5-10-25	.90
Wright-Patterson A.F.B. N.C.O.	...	...	5-10-25	.90
Oklahoma				
Altus A.F.B. N.C.O.	...	...	5-10-25	.90
Altus Var. 2 N.C.O.	...	...	10-25	.75
Oregon				
Fort Stevens Sets Club	...	...	5-10	.50
Portland A.B. Post Ex.	...	...	5	.25
Navy Base (Astoria) Ships Service	...	...	5-10	.50
Pennsylvania				
Letter Kenny Depot N.C.O.	...	...	25	.50
New Cumberland Army Dep. O/M	...	...	5-10-25-50	1.60
Olmstead A.F.B. N.C.O.	...	...	25	.50
South Carolina				
Shaw A.F.B. N.C.O.	...	...	10-25	.75
Charleston A.F.B. N.C.O.	...	...	5-10-25	.90
Tennessee				
Naval Air Tech. Tr. Center Ships Service	...	...	5	.25
Texas				
Sheppard A.F.B. N.C.O.	...	...	5-10-20	.80
Sheppard Airmens	...	...	5-10-20	.80
Webb A.F.B. N.C.O.	...	...	5-10-25	.90
Fort Clark Post Ex.	...	...	5	.25
Avenger Field (Sweetwater) O.M.	...	...	5-10-25	.90
Laughlin A.F.B. N.C.O.	...	...	5-10-25	.90
Laughlin Var. 2 N.C.O.	...	...	5-10-25	.90
Laredo A.F.B. N.C.O.	...	...	5-10-25	.90
Laredo Var. 2. N.C.O.	...	...	5-10-25	.90
Kileen Base N.C.O.	...	...	5-10-25-50	1.60
Reese A.F.B. O.M.	...	...	5-10-25-25-25	1.60
Sweetwater AFS O/Lounge	...	...	5-10-25	.90
Sweetwater Var. 2 O/Lounge	...	...	5-10-25	.90
Kileen A.F.B. Var. 2 N.C.O.	...	...	5-10	.50
Kileen Var. 3 N.C.O.	...	...	5-10	.50
W.B.G.H. (Wm. Beaumont) Snack Bar	...	...	5-10-25	.90
Fort Bliss P.S.	...	...	5-25	.60
Fort Wolters N.C.O.	...	...	5-10-25	1.20
Virginia				
Fort Lee N.C.O.	...	...	5-10-25	.90
Fort Myer O/M	...	...	5-10-25	.90
Fort Monroe N.C.O.	...	...	5-10	.50
Cavalier Beach Club Vir. Beach O/M	...	...	5-10-25	.90
Wisconsin				
Milwaukee Defense O/M	...	...	5-10-25	.90

SPECIAL OFFER

20 Different (my choice)	...	\$3.00
30 Different (my choice)	...	\$4.50

Secretary's Page

Membership Directories have been mailed to everyone. If for any reason yours has not arrived kindly notify your Secretary.

Since most criticisms and complaints come to the Secretary's desk, it is surprising but from time to time it seems advisable to put before our Members some of the "does and don'ts" of carrying on a satisfactory and productive correspondence.

1. Always be courteous and considerate.
2. Answer letters promptly and fully. Be as clear as you can in giving information accurately.
3. If you are writing to a stranger or requesting a special favour be sure to enclose a self addressed envelope and return postage. If you are writing to a foreign country you can purchase from your Post Office an International Reply Coupon for the amount of postage needed.
4. Do not send notes without first obtaining the consent of your correspondent. To do so may be extremely annoying to the receiver and may result in the loss of your notes.
5. When notes are received "On Approval" acknowledge them promptly. If any are being returned send them by registered mail if they are going to a foreign country.
6. Be fair as to condition and value of all notes you offer in trade.

The exchange of information and bank notes is invaluable to all collectors. The adherence to these simple rules will bring you a finer relationship with your fellow members.

We all extend to Mr. Cale Jarvis our profound thanks for making the Membership Directory possible by his generous financial support. We hope you will be able to use your Directory to advantage.

As you will see we have added a good number of new members to our roll since the 14 February, which was the cut off date for names being included in the Directory. We hope each and every one of you will be responsible for at least one new member during the year. Send us the name and address of anyone interested and we will carry on from there. The only way we can increase our services to Members is by materially increasing our enrolment. Your help will be appreciated.

Your officers always welcome suggestions from our Members for the betterment of your Society.

CHANGES IN DIRECTORY

Please note the changes on pages 49 and 49 of the 1968 Directory.

Since the Directory was published there have been the following changes:

NEW MEMBERS

Belgium:

Banque National de Belgique, Librarian: M. Schoutens, Bruxelles 22.300 Belgium.

Canada:

Shully, Gilbert J., 73 Wingold Avenue, Toronto 19, Ontario, Canada. (General Collection.)

Ireland:

Mellon, J., 4c Carncoole House, Rothcoole, Newtonabbey, North Ireland. (World Bank Notes.)

England:

Anderson, Peter H., 43 St. Andrew's Road, Coulsdon, Surrey CR3, England. (General Collection.)

Baikie, F. W. S., C 130 Sim Course, Guardroom, Royal Air Force, Tangmere, Chichester, Sussex, England. (Greek and General.)

Conder, Eustace C., Brandon Hall, Brandon, Coventry, England. (Obsolete Currencies of the World.)

Gourdeau, Raymond, 28 St. Leonard's Terrace, Chelsea, London, S.W.3, England. (General Collection.)

Lewis, G. S., 5 Action Square, Sudbury, Suffolk, England. (General Collection.)

Mills, Dr. I. A., 551 High Road, Tottenham, London, N.17, England. (Obsolete Bank Notes.)

Ransdale, J., 18 Brookfield Street, Leigh, Lancashire, England. (General Collection.)

Schlobinsky, E., Croxton, St. Neots, Hunts., England. (German and Bank of China pre 1940.)

Smith, J. R. Jnr., 15 Woodside Crescent, Newchurch, Waterfoot, Rossendale, Lancashire, England. (Pre 1918 Russian and German.)

Smith, William, 8 Royal Chase, Tunbridge Wells, Kent, England. (General Collection.)

Stead, A. J., 45 Jardens Road, London, S.W.11, England. (Old British Commonwealth, Romania, Hungary, Russia and World Bank Notes.)

U.S.

Wilson, Robert William, 22 Penn Drive, West Hartford, Connecticut 06119. (Banknotes, Coins, Stamps and First Day Covers.)

Taylor, Fletcher Jnr., Danville Road Route 3, Nicholasville, Kentucky 40356. (U.S. Silver Certificates and Federal Reserve Notes 1928 A, B, E to 1935 G-F.)

Adams, Robert J., P.O. Box 55, Framingham, Massachusetts 01701. (Mexican, some U.S., Canada and South American.)

Frost, Herrick E., 301 Lotus Path, Clearwater, Florida 33516. (Swiss Franc and South African Rand.)

Venezuela

Duarte-Figueroa, Alfredo, Apartado 4885-Este, Caracas, Venezuela. (World Bank Notes.)

Wales

Thomas, A. R., Llwyn Cadfor, Llandadarn Road, Aberystwyth, Wales.

REINSTATED

Habib, M., P.O. Box 271, Iringa Tangania, East Africa. (East African Notes and German East African Notes.)

Tolloczko, Stanislaw, Gdansk- 23 (Oliwa), Slaska 29-B-6, Poland. (Bank Notes of European Countries issued by State only.)

Hollister, Frank C., State Line Stamp Company, P.O. Box 233, Camp Hill, Pennsylvania 17011. (Dealer.)

Coen, Thomas J., 438 Alvord Avenue, Kent, Washington 98031. (Dealer/Collector.)

Simpson, Scott, P.O. Box 2780, Vancouver 3, British Columbia, Canada.

Royal Coin Cabinet, Royal Academy of Letters, History and Antiquities, Stockholm, Storgatan 41, Sweden.

CORRECTIONS IN DIRECTORY LISTINGS

Atkinson, H. M.—same address.

Kneale, Donald N.—same address—change in Dealer Listing to "Welcome Want Lists".

Rulau, Russell, Sidney Ohio and Russell, Mrs. Margo, Sidney, Ohio the Postal Zip Code should be 45365.

CHANGE OF ADDRESS

- Stewart, Donald M., 610 Third Street S.W., Calgary 2, Alberta, Canada.
- McKinstry, Capt. James J. Jnr., FV 3095699, Det. 1, 834 AD, Box K, APO San Francisco, California 96307 (U.S.).
- Parks, Philip B. O., 7192 Main Street, Apt. 4, Westminster, California 92683, U.S.A.
- Brown, Vernon L., P.O. Box 8984, Fort Lauderdale, Florida 33310, U.S.A. (Previously listed under New York.)
- Ransdale, J., 18 Brookfield Street, Leigh, Lancashire, England.
- Soubotin, N., La Calandria 1766, Boulogne B, Buenos Aires, Argentina.

RESIGNED

- Wenning, J., "Treetops", 9 St. Wilfred's Road, Worthing, Sussex, England.
- Ahlstrom, Bjarne, P.O. Box 7292, Stockholm 7, Sweden. (Dealer.)
- Ilford Country Boys' High School, Freemantle Road, Barking-side, England.
- Brown, T. O., P.O. Box 96, Frostproof, Florida 32843, U.S.A.
- Christman, Charles, Box 483, Maywood, Illinois 60153, U.S.A.
- Giber, Dr. F. B., 24 South State Street, Gorard, Ohio 44420, U.S.A.

INFORMATION RE COLLECTING INTERESTS

- James, Dr. D. C. O., 83 Vramley Road, North Kensington, London, W.10, England. (Interested mainly in bank notes of China and Great Britain. To a lesser degree in those of Hong Kong and Ethiopia.)
- Fritchle, Frank, 1163 Pomegranate Court, Sunnyvale, California. (All Foreign Paper Money (No U.S.), especially China, Japan, German and Australian Notgeld.)

"POETRY ON PAPER MONEY"

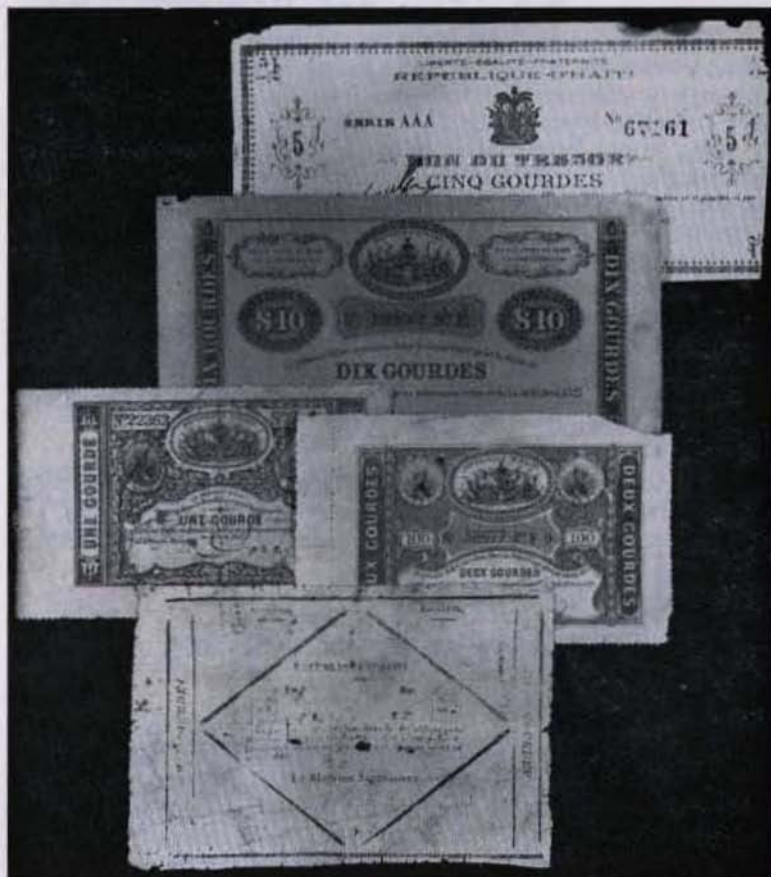
Alex Milich,

P.O. Box 278, Surfers Paradise, Queensland, 4217 Australia

is working on a listing of such notes. He will be glad to hear from all members who have or know of any notes quoting a poem (irrespective of language).

STEN CATALOGUE

Ever since George Sten's first two volumes were issued, it has been obvious that a subsequent edition would be issued to correct the many omissions which he knew would be found. On July 8, 1967, he wrote me, "I expected at least 5% notes to be reported (4,000 listed, therefore some 200 still missing)". He planned to have 20 pages in volume four to compile these corrections from the first three volumes.



I will be glad to act as coordinator for I.B.N.S. members wishing to make known corrections of listings in Sten's books. In this way we can improve our knowledge if all cooperate by sending me information. To insure accuracy, please be explicit and complete in describing the note, sending a photograph of the note or

the note itself unless it is valuable. I will compile the information and forward it to the editor for publication each quarter. Notes will be returned by registered mail if they are received by the same means.

Send the following data: Sten reference number, denomination, printer, date, size, and call attention to that which makes it different from the notes in Sten's book. Send data to:

William E. Benson,
c/o Benson Associates,
Architects and Engineers,
2506 Howell Street,
Dallas, Texas 75201, U.S.A.

The early notes from Haiti in the writer's collection do not coincide with the H120A in Sten's listing. There is one note which, although it contains the reference "loi du 16 Avril 1827", is a very primitive typeset note 5½in. x 3½in. of Huit (eight) Gourdes. A guess would be that this note is the paper substitute for the Spanish piece of eight, but all coins and other currency are strictly on the decimal system. The design consists of a diamond within a rectangle.

Actually H120A should be two series. The notes in my collection are:

A: Waterlow and Sons, London, printed on paper watermarked "Republic d'Haiti" in two straight lines and the denomination left and right. The design has a vignette with a portrait of F. Ceffrard, President, and the coat of arms in the centre.

One gourde: pink paper.

Two gourdes: white paper.

B: Charles Skipper & East, London, printed on coloured paper watermarked as above except "Republic" in an arc. The designs are similar with the coat of arms in the top centre.

Two gourdes: yellow paper.

Ten gourdes: blue paper.

Twenty-five gourdes: green paper.

Both A and B were printed on perforated sheets.

H124 Republique d'Haiti—Bon du Tresor.

Add 5 gourdes.

Argentina

A188 Approximately same design as A188 but "ley No 2822 de 29 de Setiembre de 1891" dated Buenos Aires Mayo 1° de 1892—20 centavos.

Austria

A388B Add 100,000 kronen

A380 This note has blue plate numbers on the obverse in the centre of the note directly below 10,000.

The unlisted variety has "ein schilling" in red in the previous plate number location with red serial number in the lower left corner. This is apparently a transition note between the kronen and schilling series.

A407B Add date 1914.

Belgian Congo

B161 Banque du Congo Belge.

D Add 100 franc note dated 10-04-47.

F Correct dates to read 1945-1951.

Chile Republica de Chile

C237C Add 5 pesos 1922.

Colombia

C790 El Banco de la Republica.

B 1 peso, add 1966.

D 5 pesos, add 1943, 1961.

E 10 pesos, add 1943.

F 20 pesos, add 1960.

C796 Republica de Colombia.

C Add 100 pesos.

C800 El Banco Nacional de Colombia.

20 centavos, Bogota 1 de Enero de 1887.

The Homer Lee Banknote Co. N.Y.

Note that "la Republica de" is omitted un peso, Bogota,
1 Setiembre de 1886.

Same Banknote Co., but full title of bank.

East Africa

E113 The East Africa Currency Board.

G Add 1949.

Ecuador

E120 El Banco Central del Ecuador.

A 5 sucres, add date 1940, ABNC.

B 10 sucres, add date 1966, ABNC.

C 20 sucres, add date 1966, ABNC.

F 5 sucres, add date 1966, TdLR.

J 5 sucres, add date 1950, W&S.

I 50 sucres, date 1965, TdLR.

Honduras

H175 El Banco Atlantida.

A un peso plata, La Ceiba, add date 1913, ABNC.

Indonesia

1269 Bank Indonesia.

L Add 50 rupiah 1964, woman with spinning wheel.

Japan

J171 Imperial Japanese Government.

C 5 yen note without red seal, plate number or serial
number. (This could be an incomplete note or perhaps a
different type.)

100 yen, two birds (as illustrated in Sten's book for 5 yen
J171E) red seal and plate number (1) only.

Jordan

J326 The Hashemite Kingdom of Jordan.

B One dinar, add the date 1949, TdLR.

PROVINCIAL BANKS OF YUNNAN PROVINCE

Yunnan Fu Tien Bank (Yunnan Fu Tien Yin Hang)

The Yunnan Fu Tien Bank was the first important Bank to be established in the Province of Yunnan. It was started in Oct. 1911 with a nominal capital of 10 million dollars. The actual amount collected from share holders was only 1.5 million dollars (or \$5 million according to some sources). It issued notes of the following denomination: 50C, \$1, \$5, \$10, \$50 and \$100.

As in most cases, the Bank had a good reputation at the start when its notes were backed by sufficient reserve funds. In the years following 1911, Yunnan witnessed several political upheavals. The Hu Kuo (to Protect the Republic) and the Ching Kuo (to Purge the Republic) Army caused big deficits in the province's finance. The Yunnan Fu Tien Bank was forced to issue more notes to combat inflation. However such measures only made the situation more difficult. In June 1926 the Yunnan Government summoned a meeting of bank representatives and influential personnels in the province to discuss methods to stabilise the economy. According to a committee formed to investigate the amount of notes issued, it was found that in the period up to 19th June, 1926 more than \$37,835,790 had been issued. According to bank reports released in August 1929 the amount had increased to \$77,483,870. In 1929 the new Yunnan Provincial Government was formed. The new Government minted silver coins of weight 3 Tsien 6 Fen (10 Tsien) = (1 Tael) (10 Fen) = (1 Tsien) containing 5% silver and withdrew the Fu Tien notes at the rate of 1 silver dollar to \$5 Fu Tien notes. In 1930 the Fu Tien Bank had already issued as much as \$92 million. The Bank had almost stopped redeeming its notes which caused the value of the notes to drop to only a fraction of its face-value. Later about \$53 million were redeemed to boost up the value of the notes to about \$10 equivalent to \$1 legal tender. On 1st March, 1939 the Fu Tien Bank notes were declared not valid for transaction and since then they had disappeared from the market.

The New Fu Tien Bank (Fu Tien Hsin Yin Hang)

In 1929 the new Provincial Government of Yunnan convened a conference to discuss methods to stabilise the economy of the Province. As a result of this conference a Committee was formed in July 1930 to establish a new bank to replace the Fu Tien Bank. The Committee managed to collect a total of \$16 million worth

of 50C silver coins. This sum became the capital of the new bank. On 1st May, 1932 the following officers were appointed:

Manager: Li P'ei Yen,

Superintendent: Lu Hsuan Jen and Yang Wen Ch'ing,

and on 1st September, 1932 the bank was opened officially. In February 1934 Li P'ei Yen resigned and was replaced by Miu Chia Ming. The board of Governors were reformed at the same time. Li P'ei Yen and Yang Wen Ming as Governors with Lo Han as President. The above held their office up to 1941.

The Bank was formed under the auspices of the Provincial Government of Yunnan and was controlled indirectly by the Government through an Executive Committee. It consisted of five members (including one business manager) appointed by the Government. The Executive Committee made decisions on all transactions of the bank. Independent of the Executive Committee were two superintendents also appointed by the Government. They were responsible for checking all the accounts of the bank. The Bank Manager is responsible to the Executive Committee. In case the Bank Manager was absent, his office would be taken over by the Business Manager. Under the Bank Manager are three managers in charge of the Business Department, the Accounting Department and the Treasury Department respectively. The Business Department was again subdivided into four sections: Deposit, Loans, Remittance and Withdrawal. The Accounting Department was subdivided into two sections: Safe and Banknotes. The branch offices had a manager, an assistant manager, and three departmental heads looking after the business, the accounting and the counter.

The New Fu Tien Banknotes were known as the New Notes or New Tien Notes to distinguish them from the old Fu Tien Banknotes. Their conversion rate to the legal tender was fixed at \$2 and \$1. They were printed by the American Banknote Company. There were five denominations: \$1, \$5, \$10, \$50 and \$100. There were three kinds of auxiliary copper notes: 10C, 20C and 50C. Printed by the Yunnan Provincial Printing Bureau. The quality of these copper notes were very poor so most of the surviving ones are in very dilapidated condition. The amount of notes issued by the bank at the various years were:

1932	...	...	\$2,982,000
1933	...	...	\$13,036,000
1934	...	...	\$15,575,000
1935	...	...	\$17,815,000

Since 1936 the Bank stopped to disclose the amount of notes it had issued. However it was said that in 1939 the bank's reserve

fund was 30% of its total banknotes. While according to an estimate by the Kun-ming Branch Office of the Bank of China had a reserve of around 20-30 million dollars. If we take \$25 million as the correct value then the total amount of New Tien Notes issued should be around \$80 million. According to another estimate the amount of notes the bank had issued at the beginning of 1939 was around \$60 million. This means that the bank issued about \$20 million in the year 1939 which is quite possible. Thus the above two estimates agree quite well. It was believed that the Bank issued more \$50 and \$100 notes in 1939 and 1940. The amount must have totalled \$200 million to \$300 million by the middle of 1942.

The main office of the bank was in Kun-ming the capital of Yunnan Province. Before the WWII the Bank had branch offices also in 11 important cities of the Province. Besides these, branch offices were also opened in big cities like Nanning, Hong-kong and Shanghai. After the WWII there was much need to rebuild the economy of the Province. Realising the important role it played in this respect, the New Fu Tien Bank immediately reopened all its branch offices in every major town in the Province. As a result of its office, in the years 1939-1941 the Bank had already 34 branch offices forming a network covering the whole of Yunnan Province.

1 Yunnan Fu Tien Bank (Yunnan Fu Tien Yin Hang)

\$10 1927. Obverse: Frame with elaborate interlocking design in pale blue—Lithograph—two large Chinese value letters centre (vertical) in ornamental oval and on its two sides are the four small black Chinese characters (horizontal): The left (Pu Kuo Shih P'ao); Meaning: Lost is not registerable for recovery and the right: (P'ing P'iao Chieh Fu); Meaning: Value payable in cash on demand. Above them are the six black Chinese text words (Yun Nan Fu Tien Yin Hang). There are four other Chinese characters (vertical) on its two sides, the left (Ming Kuo Shih Lu Nien); it means issued in the 16th year of the Republic of China and the right (Tung Yung Yin Yuan); Meaning: Legal Tender for circulation in Yunnan Province. One large square red seal is the bank's official seal and the right an oval red seal is the Commissioner of Finance Yun Nan. There are six black small Chinese words (Yun-nan Kuei Yin Chu); Translation: Yunnan Provincial Official Press. Size: 91 x 157 mm.

2 The New Fu Tien Bank (Fu Tien Hsin Yin Hang)

\$10 1929. Obverse: Frame with elaborate interlocking design in brown—Lithograph—Picture of symbol (Giraffe with Peacock)

standing on two globes in centre of note with ornamental frame and its two sides of frame with two large fancy Chinese characters (Shih Yuan) (Ten Dollars) (Vertical) in centre of pattern border with elaborate geometrical designs in deep brown with multicolour base. Beside them are the eight small Chinese words (P'ing, P'iao Chieh Fu—Yin Yuan Shih Yuan) on left and right down centre (Horizontal) in blue pattern border with elaborate engraving design; its meaning: Pay on demand of this note the value in silver dollars. Seven Chinese text words (Yunnan Fu Tien Hsin Yin Hang) on top centre under the main frame, letters deep brown—five other fancy Chinese characters (Ming Kuo Shih Pa Nien); meaning: Issued in the 18th year of the Republic of China. At bottom, letters white. Six small Chinese words (Mei Kuo Ch'ao P'iao Kung Szu); the name of the Printer—American Bank Note Company, at bottom in centre out of frame, letters deep brown. Background printed in many small fancy Chinese characters (Shih) (Ten) with elaborate design in light green—on left a square read seal is the Bank's Official Seal and the other oval red seal on right upper side of note is the Commissioner of Finance of Yun Nan.

3 Yunnan Chin Kuo Chun Chun Yung Yin Hang

(Military Bank of Yunnan Nationalist Army)

\$10 1917. Obverse: Light green—Lithograph—fringes are printed in artistic design and the border in centre with Chinese fancy value letters (Shih Yuan (Ten Dollars)) in circle. Five official seals are stamped, the left top is the Viceroy's Official Seal and the right top is Commander-in-Chief of the Nationalist Army, left lower is the Chief of Bureau of Army Supply. The centre lower (round seal) is the Manager of the Military Bank and the right lower is the Head of Munition Board of the Military Headquarters. Reverse: Frame with elaborate interlocking design in light blue. A large red square official seal. It contains a decree issued by the National Army and at left centre beside the main panel, the black Chinese signatures by the President of Yunnan Army Government. Printed by Bureau of Munitions of Yunnan. Size: 108 x 162 mm.

4 The Wu Kuo Chun Chun Yung Tai Huan Chuan

Information not available.

Assistant Secretary and Treasurer

As the membership in Great Britain has leapt in the past few months the Society has decided to appoint an assistant secretary to help Mrs. Hill and to make it easier for sterling area collectors. Mr. Fred Philipson who is well known in collecting circles has kindly agreed to act in this position. His address is 5 Windermere Road, Beeston, Nottingham NG9 3AS. He will be pleased to hear from collectors residing in Great Britain, and to help them all he can.

Technical and Research Consultant

Your Society is pleased to announce that Mr. Richard A. Banyai has accepted this post. Mr. Banyai is an experienced researcher and numismatist. We are exceedingly fortunate for his generosity in giving of his time and sharing his experience with us.

Certainly most of us at one time or another have asked ourselves, "What is the value of my collection". For too long more emphasis has been placed on the numerical size of a collection rather than its numismatic value.

Until we have learned to have an inquiring mind about our notes and want to learn why a note was issued and for what specific purpose it was used we are not getting the full enjoyment from our collection. It is not only acquiring information for our personal benefit but sharing it with our associates that brings the greatest pleasure and fellowship between our members.

In the next issue of the Journal Mr. Banyai will have an article explaining in detail the mode of operation he would like to follow and what is to be accomplished.

In the meantime if you have some special project you would like to discuss with Mr. Banyai his address is 4520 North 34th Street, Phoenix, Arizona 85018. (Be sure to enclose a self addressed stamped envelope.)

LIBRARY

Since 1st January, 1968 we have received the following books for our I.B.N.S. Library:

From Raymond S. Toy: Axis Military Currency—World War II 1967.

Neil Shafer and Whitman Numismatic Journal.

James Rutlader: Allied Military Currency—1968.

For these we wish to thank the donors who have been generous in making available to all our members these valuable additions to our Library.

Many of our members have authored books and research articles in the past year or two. We shall be grateful for copies of their works for the Library. The goal of your Society is to build up the finest collection of books related to Bank Notes available anywhere.

Wren L. Culkin,
PhilaMatic Center,
Boys Town, Nebraska, U.S.A.

Allied Military Currency

A book which is going to prove of great use to all collectors of military money is Allied Military Currency by James Rutlader, a well known member of the International Banknote Society, and a prominent paper money dealer. It is the 1968 edition and sells for \$2 post paid.

Extensively illustrated this 91 page book lists all known Allied military paper money and in some cases gives the actual number printed as well as practical valuations in various conditions. Mr. Rutlader is to be congratulated on an excellent work.

Assistant Secretary and Treasurer

The Assistant Secretary and Treasurer are responsible for the financial management of the organization. They are to be elected by the members at the annual meeting. The Assistant Secretary is to be elected by the members at the annual meeting. The Treasurer is to be elected by the members at the annual meeting. They are to be elected by the members at the annual meeting.

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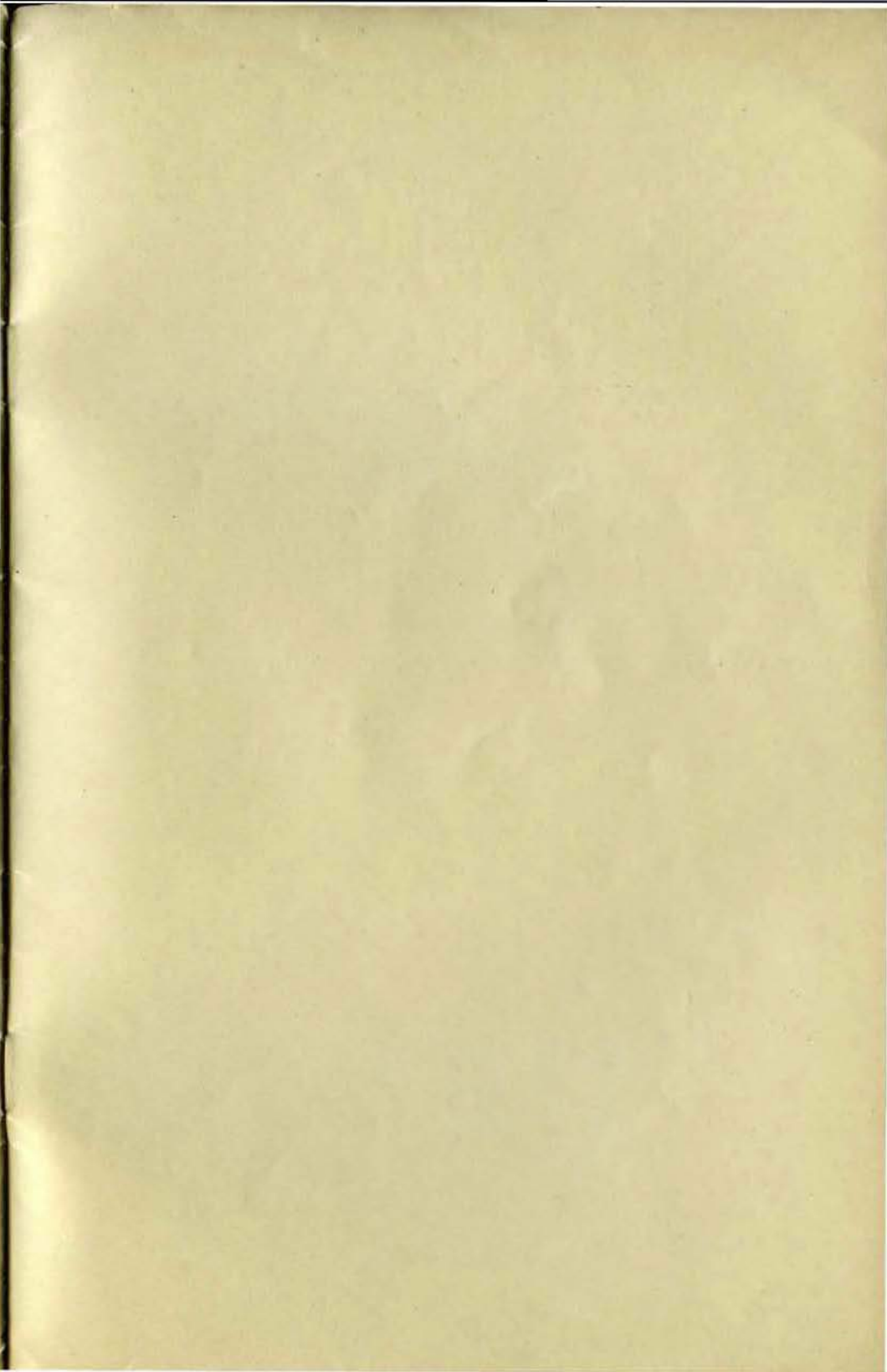
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Technical and Research Committee

The Technical and Research Committee is responsible for the technical and research work of the organization. They are to be elected by the members at the annual meeting. The Technical and Research Committee is to be elected by the members at the annual meeting. They are to be elected by the members at the annual meeting.

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ALLIED MILITARY CURRENCY

By James Rutlader

1968 Illustrated Edition

Price \$2 post paid

JAMES RUTLADER

1122 Truman Road, Kansas City, Missouri 64106, U.S.A.
